

518.5 Commencement of business — conditions.

A county mutual insurance association formed on or after July 1, 2009, shall not issue policies until applications for insurance of not less than one hundred thousand dollars, representing at least two hundred applicants, have been received, and no application for insurance during the period of organization shall exceed two percent of the amount required for organization, any reinsurance taking effect simultaneously with the policy being deducted in determining such maximum single risk.

[C66, 71, 73, 75, 77, 79, 81, §518.5]

2009 Acts, ch 145, §27